

DUTY STATEMENT
PORTFOLIO MANAGER, ALTERNATIVE INVESTMENTS
S. Jacobsen

Under the general direction of the Senior Portfolio Manager, Alternative Investments, the Portfolio Manager, Alternative Investments will manage the day-to-day implementation of investment strategies and policies in the CalPERS alternative investments portfolio to ensure that the investments achieve strategic return and risk objectives.

Specifically, the Portfolio Manager is responsible for overseeing a set of AIM investment manager relationships and direct investments as well as a particular strategy and/or region targeted in the Program. Also, the PM will have the responsibility of contributing as a senior member of the AIM team on new and innovative private equity and other alternative investments strategies to improve returns or better manage risk.

The Portfolio Manager is expected to lead and manage a subset of more junior members of the AIM Program and assist in team building as the Program continues its growth trajectory.

Typical Tasks:

- Provide leadership and analysis in helping construct AIM's strategic and tactical investment approach.
- Conduct, or assist in conducting, due diligence for proposed investments, evaluating terms, financial statements, legal documents, partnership agreements and other economic characteristics of investment alternatives.
- Participate in monitoring existing investments, including representation on partnership advisory committees.
- Analyze, review, and approve investment documents and contracts, amendments, contract revisions and consents, working with CalPERS Legal Office and external legal counsel.
- Participate as part of the senior Investment Staff of the Investment Office. Coordinate with other CalPERS Asset Class managers and staff in an effort to improve market knowledge, source unique investment opportunities and foster communication and collaboration amongst all investment professionals at CalPERS.
- Take part in a leadership role in developing and expanding CalPERS newly-formed co-investment strategy.
- Identify, develop and manage relationships with investment partners. Negotiate new partnership and sale and purchase agreements, working with CalPERS Legal Office and external legal counsel and CalPERS advisors as necessary.
- Recommend sale and exit timing for portfolio investments and coordinate sales and dispositions.
- Coordinate consultant activities and represent CalPERS in the investment community at select conferences and roundtable discussions.
- Maintain appropriate contacts with professional peers in the alternative investment and investment banking communities as a source of valuable investment information.
- Play a leadership role in developing and expanding CalPERS newly-formed co-investment strategy.
- Identify, develop and manage relationships with investment partners.
- Present portfolio performance updates and new investment opportunities to the broader AIM team, senior CalPERS Investment Office managers, and/or CIO as requested.
- Develop and present agenda items for the CalPERS Investment Committee.
- Work in positive coordination with the Legal Office, Public Affairs, Government Affairs and other units of CalPERS as required.
- Participate as directed in CalPERS-wide activities.